## IN THE CLAIMS

Please amend the claims as follows:

Claim 1 (Currently Amended): A process for preparing an aqueous dispersion of a pigment, comprising:

- (A) kneading a mixture containing a pigment, a polymer having a salt-forming group, a neutralizing agent for neutralizing the polymer having a salt-forming group, an organic solvent and water, wherein the concentration of solid matter is 50 to 80% by weight;
- (B) adding water and/or an organic solvent to the resulting kneaded mixture to dilute the mixture; and
- (C) dispersing the solid matter in the resulting diluted mixture, wherein the resulting kneaded mixture is subjected to the step (B) after the mixture is kneaded with a kneader and further kneaded with a roll-mill in the step (A), and wherein only water is added to the resulting kneaded mixture in step (B).

Claim 2 (Currently Amended): The process for preparing an aqueous dispersion of a pigment according to claim 1, A process for preparing an aqueous dispersion of a pigment, comprising:

- (A) kneading a mixture containing a pigment, a polymer having a salt-forming group, a neutralizing agent for neutralizing the polymer having a salt-forming group, an organic solvent and water, wherein the concentration of solid matter is 50 to 80% by weight;
- (B) adding water and/or an organic solvent to the resulting kneaded mixture to dilute the mixture; and
- (C) dispersing the solid matter in the resulting diluted mixture,

  wherein the resulting kneaded mixture is subjected to the step (B) after the mixture is kneaded with a kneader and further kneaded with a roll-mill in the step (A),

wherein the temperature during kneading is at most 50°C in the step (A).

Claim 3 (Cancelled).

Claim 4 (Original): The process for preparing an aqueous dispersion of a pigment according to claim 1, wherein the solid matter in the diluted mixture is dispersed with a high-pressure homogenizer in the step (C).

Claim 5 (Original): A water-based ink comprising the aqueous dispersion of a pigment, obtained by the process of claim 1.

Claim 6 (Previously Presented): The process as claimed in Claim 1, wherein the pigment is at least one organic pigment selected from the group consisting of an azo pigment, a diazo pigment, a phthalocyanine pigment, a quinacridone pigment, an isoindolinone pigment, a dioxazine pigment, a perylene pigment, a perinone pigment, a thioindigo pigment, an anthraquinone pigment, a quinophthalone pigment.

Claim 7 (Previously Presented): The process according to Claim 1, wherein the pigment is at least one inorganic pigment selected from the group consisting of carbon black, a metal oxide, a metal sulfide, a metal chloride.

Claim 8 (Previously Presented): The process according to Claim 1, wherein the pigment is carbon black.

Claim 9 (Previously Presented): The process according to Claim 1, wherein the polymer is at least one selected from the group consisting of a vinyl polymer, a polyester polymer, a polyurethane polymer.

Claim 10 (Previously Presented): The process according to Claim 1, wherein the polymer is a vinyl polymer including polymerized units of styrene, (meth)acrylic acid and (meth)acrylic acid ester.

Claim 11 (Currently Amended): The process according to Claim 1, A process for preparing an aqueous dispersion of a pigment, comprising:

- (A) kneading a mixture containing a pigment, a polymer having a salt-forming group, a neutralizing agent for neutralizing the polymer having a salt-forming group, an organic solvent and water, wherein the concentration of solid matter is 50 to 80% by weight;
- (B) adding water and/or an organic solvent to the resulting kneaded mixture to dilute the mixture; and
- (C) dispersing the solid matter in the resulting diluted mixture,

  wherein the resulting kneaded mixture is subjected to the step (B) after the mixture is kneaded with a kneader and further kneaded with a roll-mill in the step (A),

wherein the polymer has a weight average molecular weight of from 52,000 to 300,000.

Claim 12 (Canceled).

Claim 13 (Previously Presented): The process according to Claim 1, wherein the roll-mill is a double roll-mill or a triple roll-mill.

Claim 14 (Previously Presented): The process according to Claim 1, further comprising supplying the pigment, the polymer, the neutralizing agent, the organic solvent and the water to the kneader before the kneading, separately.

Claim 15 (Currently Amended): The process according to Claim 1, A process for preparing an aqueous dispersion of a pigment, comprising:

- (A) kneading a mixture containing a pigment, a polymer having a salt-forming group, a neutralizing agent for neutralizing the polymer having a salt-forming group, an organic solvent and water, wherein the concentration of solid matter is 50 to 80% by weight;
- (B) adding water and/or an organic solvent to the resulting kneaded mixture to dilute the mixture; and
  - (C) dispersing the solid matter in the resulting diluted mixture,

wherein before the kneading, mixing the polymer, the organic solvent, [[for]] water and the neutralizing agent in a separate container to form a pre-mixture, and

further comprising:

supplying the pre-mixture to the kneader, and supplying the pigment to the kneader, and

wherein the resulting kneaded mixture is subjected to the step (B) after the mixture is kneaded with a kneader and further kneaded with a roll-mill in the step (A).

Claim 16 (Canceled).

Claim 17 (Currently Amended): The process according to Claim [[1]] 11, wherein both water and an organic solvent are added to the resulting kneaded mixture in step (B).

Claim 18 (Canceled).

Claim 19 (Currently Amended): The process according to Claim 1, A process for preparing an aqueous dispersion of a pigment, comprising:

- (A) kneading a mixture containing a pigment, a polymer having a salt-forming group, a neutralizing agent for neutralizing the polymer having a salt-forming group, an organic solvent and water, wherein the concentration of solid matter is 50 to 80% by weight;
- (B) adding water and/or an organic solvent to the resulting kneaded mixture to dilute the mixture; and
- (C) dispersing the solid matter in the resulting diluted mixture,

  wherein the resulting kneaded mixture is subjected to the step (B) after the mixture is

  kneaded with a kneader and further kneaded with a roll-mill in the step (A),

wherein only an organic solvent is added to the resulting kneaded mixture in step (B).

Claim 20 (Currently Amended): The process according to Claim 1, A process for preparing an aqueous dispersion of a pigment, comprising:

- (A) kneading a mixture containing a pigment, a polymer having a salt-forming group, a neutralizing agent for neutralizing the polymer having a salt-forming group, an organic solvent and water, wherein the concentration of solid matter is 50 to 80% by weight;
- (B) adding water and/or an organic solvent to the resulting kneaded mixture to dilute the mixture; and
- (C) dispersing the solid matter in the resulting diluted mixture,

  wherein the resulting kneaded mixture is subjected to the step (B) after the mixture is kneaded with a kneader and further kneaded with a roll-mill in the step (A),

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wherein the roll-mill is used while adding water to a kneaded mixture.